

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 30 JUNE 2014

	Note	Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		30 June 2014	30 June 2013	30 June 2014	30 June 2013
		RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)
Continuing operations					
Revenue	A8	10,776	31,983	21,646	63,682
Direct cost		(9,763)	(9,726)	(19,720)	(22,306)
Gross profit		1,013	22,257	1,926	41,376
Other income		3,028	902	3,499	2,523
Operating expenses		(8,416)	(7,443)	(16,097)	(13,927)
Finance costs		(3,588)	(2,588)	(6,985)	(5,268)
Share of results of associates, net of tax		1,226	57	2,163	210
Share of results of joint ventures, net of tax		10,895	-	19,705	-
Profit before tax	B1	4,158	13,185	4,211	24,914
Tax credit/(expense)	B5	-	-	134	40
Profit for the period from continuing operations, net of tax		4,158	13,185	4,345	24,874
Discontinued operation					
Profit for the period from discontinued operation, net of tax	A14	-	13,956	-	27,872
Profit for the period, net of tax		4,158	27,141	4,345	52,746
Profit attributable to:					
Owners of the Company		961	24,061	(2,028)	47,743
Non-controlling interests		3,197	3,080	6,373	5,003
		4,158	27,141	4,345	52,746
Earnings per share ("EPS") attributable to owners of the company (sen)					
Basic EPS					
	B12(a)	Sen	Sen	Sen	Sen
-from continuing operations		0.08	1.08	(0.18)	2.15
-from discontinued operation		-	1.49	-	3.02
		0.08	2.57	(0.18)	5.17
Diluted EPS					
	B12(b)				
-from continuing operations		0.08	1.06	(0.18)	2.12
-from discontinued operation		-	1.47	-	2.98
		0.08	2.53	(0.18)	5.10

The unaudited consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2014

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	4,158	27,141	4,345	52,746
<i>Items that may subsequently be classified to profit or loss:</i>				
Foreign currency translation differences arising during the financial period	(13,594)	7,570	(12,031)	10,575
Cash flow hedged				
- fair value changes during the period	784	-	992	-
- reclassified adjustments for amounts recognised in profit or loss	(551)	-	(802)	-
Total comprehensive income	(9,203)	34,711	(7,496)	63,321
Attributable to:				
Owners of the Company	(10,655)	29,700	(11,787)	55,562
Non-controlling interests	1,452	5,011	4,291	7,759
	(9,203)	34,711	(7,496)	63,321

The unaudited consolidated comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

PERISAI PETROLEUM TEKNOLOGI BHD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	As At End Of Current Quarter 30 June 2014 RM'000 (Unaudited)	As At End Of Previous Financial Year 31 December 2013 RM'000 (Audited)
Non-current assets			
Plant and equipment	A9	1,268,410	548,216
Intangible assets		75	75
Investment in associates		2,334	1,315
Investment in joint ventures		498,451	488,698
Prepayment	B8	277,036	142,238
		<u>2,046,306</u>	<u>1,180,542</u>
Current assets			
Trade receivables		16,889	20,386
Other receivables, deposits and prepayment		55,007	188,475
Tax recoverable		168	251
Cash and bank balances		45,433	62,917
		<u>117,497</u>	<u>272,029</u>
TOTAL ASSETS		<u>2,163,803</u>	<u>1,452,571</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		119,313	108,453
Share premium		638,407	486,025
Treasury shares		(231)	(231)
Retained earnings	B14	283,944	285,972
Other reserves		7,960	22,738
		<u>1,049,393</u>	<u>902,957</u>
Equity attributable to owners of the Company		<u>1,049,393</u>	<u>902,957</u>
Non-controlling interests		104,695	100,404
Total equity		<u>1,154,088</u>	<u>1,003,361</u>
Non-current liabilities			
Loans and borrowings	B7	705,934	272,023
Derivatives liability		451	1,443
		<u>706,385</u>	<u>273,466</u>
Current liabilities			
Trade payables		207	543
Other payables and accruals	B9	106,272	93,149
Loans and borrowings	B7	196,835	82,012
Tax payable		16	40
		<u>303,330</u>	<u>175,744</u>
Total liabilities		<u>1,009,715</u>	<u>449,210</u>
TOTAL EQUITY AND LIABILITIES		<u>2,163,803</u>	<u>1,452,571</u>
Net assets per share attributable to owners of the parent (RM)		0.88	0.83

The unaudited consolidated financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014

Note	<-----Attributable to Equity Holders of the Company----->						Sub-total RM'000	Non-controlling Interest RM'000	Total equity RM'000
	<-----Non-distributable----->			Distributable					
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserves RM'000	Reserve of disposal group classified as held for sale RM'000	Retained earnings RM'000			
At 1 January 2013 (Audited)	85,178	198,268	(231)	8,267	(23,244)	214,187	482,425	82,230	564,655
Comprehensive income									
Profit for the financial period	-	-	-	-	-	47,743	47,743	5,003	52,746
Other comprehensive income									
Foreign currency translation differences	-	-	-	7,819	-	-	7,819	2,756	10,575
Total comprehensive income for the period	-	-	-	7,819	-	47,743	55,562	7,759	63,321
Transactions with owners									
Share options exercised	5	35	-	-	-	-	40	-	40
Share options granted under ESOS	-	-	-	3,631	-	-	3,631	-	3,631
Shares issuance pursuant to private placement	8,513	77,568	-	-	-	-	86,081	-	86,081
Reserve of disposal group classified as held for sale	-	-	-	(10,880)	10,880	-	-	-	-
Transfer to share premium for share options exercised	-	23	-	(23)	-	-	-	-	-
	8,518	77,626	-	(7,272)	10,880	-	89,752	-	89,752
At 30 June 2013 (Unaudited)	93,696	275,894	(231)	8,814	(12,364)	261,930	627,739	89,989	717,728
At 1 January 2014 (Audited)	108,453	486,025	(231)	22,738	-	285,972	902,957	100,404	1,003,361
Comprehensive income									
Profit for the financial period	-	-	-	-	-	(2,028)	(2,028)	6,373	4,345
Other comprehensive income									
Foreign currency translation differences	-	-	-	(9,949)	-	-	(9,949)	(2,082)	(12,031)
Cash flow hedge	-	-	-	190	-	-	190	-	190
Total comprehensive income for the period	-	-	-	(9,759)	-	(2,028)	(11,787)	4,291	(7,496)
Transactions with owners									
Share options exercised	18	121	-	-	-	-	139	-	139
Share options granted under ESOS	-	-	-	(4,941)	-	-	(4,941)	-	(4,941)
Net proceeds from share issuance pursuant to private placement									
- Gross proceeds	10,842	155,041	-	-	-	-	165,883	-	165,883
- Share issue expenses	-	(2,858)	-	-	-	-	(2,858)	-	(2,858)
Transfer to share premium for share options exercised	-	78	-	(78)	-	-	-	-	-
	10,860	152,382	-	(5,019)	-	-	158,223	-	158,223
At 30 June 2014 (Unaudited)	119,313	638,407	(231)	7,960	-	283,944	1,049,393	104,695	1,154,088

The condensed unaudited consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014

	6-month ended	
	30 June 2014	30 June 2013
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before taxation		
Continuing operations	4,210	24,914
Discontinued operation	-	27,892
Adjustment for :	A14	
Depreciation of plant and equipment	18,415	19,968
(Gain)/loss on disposal of plant and equipment	(1,438)	55
Net unrealised (gain)/loss on foreign exchange	(894)	-
Share of results of associates	(2,163)	(210)
Share of results of joint ventures	(19,705)	-
Share options granted under Employees' share option scheme ("ESOS")	4,941	3,631
Interest expense:		
-continuing operations	6,985	5,268
-discontinued operations	-	1,781
Interest income	(354)	(358)
Operating profit before working capital changes	9,997	82,941
Changes in working capital :		
Change in receivables	4,144	(2,596)
Change in payables	13,574	(33,062)
Cash generated from operating activities	27,715	47,283
Interest paid	(7,039)	(7,049)
Interest received	354	358
Tax paid	(76)	(72)
Tax refunded	271	-
Net cash generated from operating activities	21,225	40,520
Cash flow from investing activities		
Subscription of shares in an associates	(40)	-
Prepayment of plant and equipment	(737,258)	(69,909)
Purchase of plant and equipment	(9,714)	(599)
Proceeds from disposal of plant and equipment	1,415	196
Net advances (to)/from associates	(6)	-
Net advances (to)/from joint ventures	(9,060)	-
Purchase of intangible assets	-	(75)
Net cash used in investing activities	(754,663)	(70,387)
Cash flow from financing activities		
Payment of hire purchase	(54)	(293)
Net proceeds from shares issuance pursuant to private placement		
- Gross proceeds	A6 165,882	87,691
- Share issuance expenses	A6 (2,858)	(1,610)
Proceeds from share issuance pursuant to ESOS	A6 139	40
Drawdown of loans and borrowings	590,971	459
Repayment of loans and borrowings	(31,439)	(48,295)
Net cash generated from financing activities	722,641	37,992
Net (decrease)/increase in cash and cash equivalents during the period	(10,797)	8,125
Effect of exchange rate changes	(2,054)	6,560
	(12,851)	14,685
Cash and cash equivalents at beginning of period	53,376	30,434
Cash and cash equivalents at end of period *	40,525	45,119
* Cash and cash equivalents comprise :		
Cash and bank balances	45,434	50,157
Bank overdraft	(4,909)	(10,776)
Bank balances as held for sale	-	5,738
	40,525	45,119

The condensed unaudited consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes.